

**WEDGEWOOD AT LEXINGTON
CONDO ASSOCIATION, INC.**

BUDGET 2023

**Adopted by
the Board of Directors
on December 20, 2022**

WEDGEWOOD AT LEXINGTON CONDO ASSOCIATION, INC.
BUDGET SUMMARY 2023

Total Income from Quarterly Maintenance Fees	238 @	\$	5,404.00	\$	1,286,156.08
Total Income from Reserve Funding *				\$	246,240.00
				\$	1,532,392.00

Annual Fee Per Owner:

	# Owners	Amount		
Condo #1	74	\$ 6,492.00	\$	480,408.00
Condo #2	84	\$ 6,436.00	\$	540,624.00
Condo #3	80	\$ 6,392.00	\$	511,360.00
	<u>238</u>		\$	1,532,392.00

**Wedgewood Condominium Association
BUDGET 2023**

	BUDGET 2023 Proposed Amount
INCOME	
Association Fees	1,286,156
Finance Charges/Interest Income	700
Surplus from Prior Year	
Total Income	<u>1,286,856</u>
EXPENSES	
Administrative	
Insurance - Property/Flood/Liability	895,710
Association Filing Fee	61
Bank Charges- L/C Interest	1,500
Professional fees	5,000
Legal Fees	2,000
Postage	1,000
Taxes	3,000
Division Fees	952
Administrative supplies/storage	1,250
Total Administrative	<u>910,473</u>
Pool & Other Common Expenses	
Electricity - Pool	12,200
Pool Cabana Service	17,650
License & Fees - Pool	375
Repairs & Maintenance - Pool	3,500
Service/Cleaning - Pool	14,000
Telephone - Pool	1,120
Water & Sewer - Pool	3,000
Total Pool & Other Common	<u>51,845</u>
Repairs & Maintenance	
Fire Exting & Backflow Maint	6,000
Landscape/Irrigation	151,000
Plant/Tree Replacement/Tree Trimming	4,000
R&M Buildings	30,038
Total Repairs & Maintenance	<u>191,038</u>
Operating Expenses	
Electricity	8,500
Water & Sewer	110,000
Pest Control	15,000
Total Operating Expenses	<u>133,500</u>
TOTAL EXPENSES	<u>1,286,856</u>
PROFIT (LOSS)	<u>0</u>

Wedgewood at Lexington Condominium Association Inc.

BUDGET 2023

RESERVE FUNDING

Estimated Life in Years	Next Due	FUND GOAL	Estimated Reserve Balance at 12/31/22	Annual per Unit 2023	Quarterly Fees per Unit	Annual Funding 2023
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CONDO #1: Buildings #1 through 10

Number of Units ---> 74

Paint Building Exteriors	8	2030	\$ 124,178				
Driveway Maintenance	4	2024	\$ 41,705				
Misc (building/fascias/mailboxes)	2-30	ongoing	\$ 32,250				
Tree Trimming	3	2023	\$ 2,720				
Lineset Replacement	N/A	ongoing	\$ 6,000				
Landscaping	10	2022-2025	\$ 70,000				
Roof Treatment	3	2023	\$ 4,891				
Roof Replacement (100%)	25	2045	\$ 2,278,525				
			\$ 2,560,269	\$ 631,872	\$ 1,036.00	\$ 259.00	\$ 76,664

CONDO #2: Buildings #11 through 21

Number of Units ---> 84

Paint Building Exteriors	8	2030	\$ 140,596				
Driveway Maintenance	4	2024	\$ 46,510				
Misc (building/fascias/mailboxes)	2-30	ongoing	\$ 35,800				
Tree Trimming	3	2023	\$ 2,720				
Lineset Replacement	N/A	ongoing	\$ 6,000				
Landscaping	10	2022-2025	\$ 77,000				
Roof Treatment	3	2023	\$ 5,553				
Roof Replacement (100%)	25	2045	\$ 2,588,332				
			\$ 2,902,511	\$ 593,413	\$ 980.00	\$ 245.00	\$ 82,320

RESERVE FUNDING

\$	12,376
\$	246,240